Corcel Exploration Inc.

Management's Discussion and Analysis

For the Three and Six Months ended December 31, 2024

(Expressed in Canadian Dollars)

Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Corcel Exploration Inc. ("Corcel", "We" or the "Company") as at and for the three and six months ended December 31, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed financial statements and related notes for the three and six months ended December 31, 2024 and 2023 (the "Q2 2025 Financials"), and its financial statements and related notes for the years ended June 30, 2024 and 2023 (the "2024 Financials"). All financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars ("$" or "CAD") unless stated otherwise. Additional information relating to the Company is available under the Company's SEDAR+ profile at www.sedarplus.ca. This MD&A also covers the subsequent period up to February 27, 2025.

Nature of Mineral Exploration Business

The Company is a mineral exploration company, and its mineral resource properties are in the exploration stage only. The degree of risk increases substantially where an issuer's mineral resource properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in mineral exploration companies is speculative and involves a high degree of risk and should only be made by investors who can afford the total loss of their investment. Prospective investors and other readers of this MD&A should consider the risk factors in the materials referenced under the heading "Risk Factors".

Certain information relating to the Peak Property, Willow Property, and Yuma King Property (defined hereafter) contained in this MD&A are derived from, and in some instances are a direct extract from, and based on the assumptions, qualifications and procedures set out in, a National Instrument 43-101 compliant technical report (the "Technical Report"). Reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Description of Business

The Company was formed to engage in the business of acquiring, exploring, and evaluating mineral resource properties in Canada. On August 4, 2020, the Company entered into an option agreement (the "Option Agreement") with two individual vendors to acquire a 100% interest in the Peak Mineral Property (the "Peak Property" or the "Property") located in the Province of British Columbia. The Company had a Technical Report prepared on the Peak Property that was dated effective October 3, 2020. The report set out a two-phase work program on the Peak Property, and the Company completed the Phase 1 recommended program ("Phase 1") in late 2020. In 2022, the Phase 2 recommended program ("Phase 2") was also completed. Additional details are provided below under "Peak Property".

On December 2, 2021, the Company completed its initial public offering, and effective December 3, 2021, the Company's common shares commenced trading under the ticker symbol "CRCL" on the Canadian Securities Exchange. The address of the Company's corporate office and principal place of business is 1055 W. Georgia Street, Suite 1500, PO Box 11117, Vancouver, British Columbia, V6E 4N7, Canada.

On June 21, 2024, the Company acquired the Willow Copper Property located in the Province of British Columbia through direct staking by the Company. The property consists of a single, fully contiguous claim block totaling approximately 1,160 hectares. The Issuer and its technical team plan to conduct a detailed review of all historical data available on the Property and surrounding areas in the coming months.

The Company will also consider additional acquisitions of mineral property interests, or entities holding mineral property interests, on a going forward basis, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. The Company believes that although its current exploration prospects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. As a result, the Company believes that by acquiring additional mineral properties, some of which may be prospective in other commodities, it would be better able to minimize overall exploration risk and risks associated with fluctuating commodity prices.

Corporate Developments

On January 9, 2025, the Company announced that it has completed an acquisition of 100% of the issued and outstanding shares of CuQuest Resources Corp. ("CuQuest") pursuant to the terms of a share exchange agreement. In connection with the acquisition, the Company issued an aggregate of 15,000,000 common shares in the capital of the Company pro rata to the CuQuest shareholders at a deemed price of $0.09 per Payment Share. CuQuest holds the right to acquire a 100% interest in the Yuma King Property located in La Paz County, Arizona ("Yuma King Property"). CuQuest had a Technical Report prepared on the Peak Property that was dated effective December 1, 2024.

On January 30, 2025, the Company announced the appointment of Jon Ward to the Board of Directors, replacing Patrick Morton. Mr. Ward is a highly accomplished investor relations and capital markets professional with extensive experience in the development and communication of corporate strategy to the financial markets, stakeholder relations, and business development.

Peak Property

Corcel has optioned the Peak Property on August 4, 2020, and is required to spend $250,000 by July 20, 2023. Certain information described below has been derived or reproduced from the Technical Report prepared in respect of the Peak Property by Don MacIntyre, Ph.D., P.Eng. of D.G. MacIntyre & Associates Ltd., and is included herein with the consent of the preparer. The full text of the Technical Report is available on SEDAR+ at www.sedarplus.ca. Don MacIntyre, Ph.D., P.Eng. is a qualified person, who is independent of the Company, within the meaning of National Instrument 43-101.

The Peak Property is located approximately 18.6 kilometers ("km") southeast of the town of Port Alberni on Vancouver Island, British Columbia. It is prospective for structurally controlled gold (Au) and silver (Ag) bearing quartz vein deposits similar to the High-Grade showing. The mineralized quartz veins and shear zones may be spatially associated with hornblende-feldspar porphyry dykes. Additionally, a number of northeast to east trending faults appear to localize the dykes and/or mineralized quartz veins and altered shear zones which are oblique to the well-defined northwest-southeast structures within the area.

A two-phase exploration program was recommended by the Technical Report. Phase 1 involved digitizing of all historic data contained within property assessment reports and 75 line-km of high-resolution ground magnetic surveying at 25m line spacing over the mineralized target zones, specifically over the High-Grade, Peak Lake and CM-240 Zones where the 2020 magnetic data highlighted weakly defined northeast-southwest oriented cross structures. Phase 2 involved collecting approximately 850 soil samples and 40 stream sediment samples across the Property to further define the mineralized zones as well as detect any potentially undiscovered mineralization hidden beneath overburden cover.

In 2020, the aeromagnetic survey of the Peak Property was done on behalf of the Company, at a cost of $101,319. The survey was conducted from August 10th to 13th, 2020. The results of this airborne survey are discussed in detail in the Technical Report. The purpose of the airborne survey was to map the magnetic properties of the survey area to aid in geological mapping as well as detect possible zones of bedrock mineralization and alteration. The survey results contain many structural features, some of which may be considered exploration targets. Overall, the dominant fabric highlighted by the survey is in the northwest-southeast direction which is consistent with property- and regional-scale geological mapping within the Port Alberni area.

In July 2022, the Company completed Phase 2 (the "Field Program") for a total cost of approximately $94,000. As part of the Field Program, a total of 739 individual B-horizon samples, 37 individual silt samples and 16 rock grab and/or outcrop samples were collected. The Field Program, which included high-resolution soil and silt sampling, was designed following the completion of a comprehensive historical data compilation and modelling program, as previously announced by the Company on December 21, 2021. The abundant historical results at the Peak Property were augmented with the results from the fieldwork. A silt sampling survey was also planned in tandem with the soil sampling program. A summary of the Field Program results can be found on the press release dated October 12, 2022, which is under the Company's profile on SEDAR+ at www.sedarplus.ca.

On July 20, 2023, the Company reached a binding agreement (the "Amending Agreement") with the Optionors, to extend and amend the terms of the Option Agreement relating to the Peak Property, to provide that the Company may complete the exercise of the option by incurring the exploration expenses required for the second milestone before July 20, 2024.

On August 2, 2023, pursuant to the Amending Agreement and in consideration of extending and amending the terms of the Option Agreement, the Company issued an aggregate of 1,000,000 common shares to the Optionors, of which 500,000 common shares were issued to a director of Corcel.

Willow Property

On June 21, 2024, the Company acquired the Willow Copper Property located in the Province of British Columbia through direct staking by the Company. The property consists of a single, fully contiguous claim block totalling approximately 1,160 hectares.

Yuma King Property

CuQuest holds the right to acquire a 100% interest in the Yuma King Property. In order to acquire a 100% interest in the Yuma King Property, CuQuest must pay an aggregate of US$6,000,000 in cash prior to March 12, 2030, less the aggregate of annual lease payments made prior to such date, with lease payments of US$155,000 per year. Six of the unpatented lode mining claims comprising the Yuma King Property are subject to a 1% net smelter returns royalty. Certain information described below has been derived or reproduced from the Technical Report prepared in respect of the Peak Property by Jan C. Rasmussen, R.G., SME-RM. The full text of the Technical Report is available on SEDAR+ at www.sedarplus.ca. Jan C. Rasmussen is a qualified person, who is independent of the Company, within the meaning of National Instrument 43-101.

The Yuma King project is an advanced, porphyry copper-molybdenum-gold exploration project located in west-central Arizona in the Ellsworth mining district in the Granite Wash Mountains, La Paz County. It is approximately 95 miles (153 km) west of Phoenix and is 40 miles (mi) southeast of Parker. The Yuma King project consists of 515 unpatented mining claims staked by Merrill Palmer and leased to CuQuest Resources, Inc. Their lease/purchase agreement includes 6 mining claims at the historic Yuma mine staked by the Fiddes family and purchased by Merrill Palmer.

Historical mining and exploration activities have been focused on skarn and replacement copper-gold mineralization encountered at the historical mine; however more recent work has indicated the potential presence of a buried copper-molybdenum-gold porphyry system. This significant exploration opportunity has been conceptualized through the interpretation of geological, structural, geochemical, and drilling data.

The near-term exploration strategy at the Yuma King Property will be two-fold: (i) advancing a multitude of near-surface copper-gold skarn and replacement mineralization targets that have been identified through various surface sampling programs but not followed up on, and (ii) delineating the potential porphyry feeder system and defining high-priority drill targets to test it.

Overall Performance

Selected financial information

The Company's selected financial information, prepared in accordance with IFRS, for its eight most recently completed quarters are summarized as follows:

	As at and for the three months ended			
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**
	$	**$**	**$**	**$**
Operating expenses	(34,711)	(30,565)	(29,046)	(20,742)
Net loss and comprehensive loss	(34,711)	(30,565)	(29,046)	(20,742)
Net loss per share	(0.002)	(0.001)	(0.001)	(0.001)
Cash	188,953	197,251	241,442	263,564
Total assets	195,183	201,714	243,313	264,315
Total non-current liabilities	Nil	Nil	Nil	Nil
Shareholders' equity	153,528	188,239	218,804	247,850

	As at and for the three months ended			
	Dec 31, 2023	**Sep 30, 2023**	**Jun 30, 2023**	**Mar 31, 2023**
	$	**$**	**$**	**$**
Operating expenses	(20,258)	(86,720)	(19,443)	(16,828)
Net loss and comprehensive loss	(20,258)	(86,720)	(19,443)	(16,828)
Net loss per share	(0.001)	(0.004)	(0.001)	(0.001)
Cash	274,542	300,913	347,221	352,118
Total assets	279,204	304,617	348,768	363,276
Total non-current liabilities	Nil	Nil	Nil	Nil
Shareholders' equity	268,592	288,850	325,570	345,013

The cash balance as at December 31, 2024 was $188,953 (June 30, 2024 – $241,442), for a year-to-date decrease of $52,489. The decrease in cash since the prior year-end was primarily due to payments made on professional expenses.

Results of operations – Q2 2025

During the three months ended December 31, 2024, the Company had not generated any revenues, and had incurred total operating expenses of $34,711 (2023 – $20,258) as follows:

	2024	2023
	$	$
Professional fees	**33,697**	17,780
General and administrative	**57**	370
Transfer agent fees	**957**	2,108
	(34,711)	(20,258)

Professional fees comprised costs of service received from third parties, including legal, accounting and audit services. General and administrative expenses comprised of regular office expenses incurred over the normal course of business and are expected to increase over time as the scope of operations expands in the future.

Net loss for the three months ended December 31, 2024 was $34,711 (loss of $0.002 per basic and diluted share), as compared to net loss of $20,258 (loss of $0.001 per basic and diluted share) in the comparative period.

Cash flows

During the three months ended December 31, 2024, net cash used in the Company's operations amounted to $8,298, as compared to net cash used in operations of $26,371 in the comparative period. The decrease in spending in the current period is primarily due to tightened cash management enforced by the Company, as lower general and administrative expenses were incurred during the first quarter of fiscal 2025.

The Company did not participate in any financing or investing activities during the periods in question.

Results of operations – Year to Date 2025

During the six months ended December 31, 2024, the Company had not generated any revenues, and had incurred total operating expenses of $65,276 (2023 – $106,978) as follows:

	2024	2023
	$	$
Exploration and evaluation expenditures	**-**	50,000
Professional fees	**63,209**	43,810
General and administrative	**168**	9,489
Transfer agent fees	**1,899**	3,679
	(65,276)	(106,978)

Exploration and evaluation ("E&E") expenditures will vary from quarter to quarter depending on the Company's activity level at its mineral exploration properties. During the six months ended December 31, 2024, the Company incurred total E&E expenditures of $nil (2023 - $50,000 from the issuance of 1,000,000 common shares in consideration of extending and amending the terms of the Option Agreement). See section on "Exploration and Evaluation Expenditures" for more details.

Professional fees comprised costs of service received from third parties, including legal, accounting and audit services. General and administrative expenses comprised of regular office expenses incurred over the normal course of business and are expected to increase over time as the scope of operations expands in the future.

Net loss for the six months ended December 31, 2024 was $65,276 (loss of $0.003 per basic and diluted share), as compared to net loss of $106,978 (loss of $0.005 per basic and diluted share) in the comparative period.

Cash flows

During the six months ended December 31, 2024, net cash used in the Company's operations amounted to $52,489, as compared to net cash used in operations of $72,679 in the comparative period. The decrease in spending in the current period is primarily due to tightened cash management enforced by the Company, as lower general and administrative expenses were incurred during the first quarter of fiscal 2025.

The Company did not participate in any financing or investing activities during the periods in question.

Working Capital and Liquidity Outlook

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to have capital available to generate optimal returns for shareholders. While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board of Directors (the "Board") of Corcel does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company's capital management objectives, policies and processes have remained unchanged since the Company's most recent financial reporting period.

The Company currently has no cash flows from operations, and the level of operations is principally a function of availability of capital resources and exploration plans. The primary source of funding has been the issuance of common shares for cash proceeds. There is no guarantee that the Company will be able to successfully complete such financing, as market conditions and business performance may dictate availability and interest.

The Company is not subject to any externally imposed capital requirements.

As at December 31, 2024, the Company had current assets of $195,183 (June 30, 2024 – $243,313) to settle current liabilities of $41,655 (June 30, 2024 – $24,509), for a working capital of $153,528 (June 30, 2024 – $218,804).

Management is actively monitoring cash levels and managing exploration plans and corporate overhead against its budget. Cash levels will decline as the Company accelerates exploration work. As of the date of the MD&A, the Company believes that it will have sufficient liquidity to continue operations for the 12-month period ending December 31, 2025. Nevertheless, management will continue to look for new sources of financing, to fund its working capital to advance the Company's exploration and other operations.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of members of key management personnel during the three and six months ended December 31, 2024 and 2023 were as follows:

	Three months ended December 31, 2024	Three months ended December 31, 2023	**Six months ended December 31, 2024**	Six months ended December 31, 2023
	$	$	**$**	$
Professional fees	**9,000**	9,000	**18,000**	18,000
	9,000	9,000	**18,000**	18,000

During the three and six months ended December 31, 2024, Branson Corporate Services Ltd. ("Branson"), where the Company's Chief Financial Officer ("CFO") is employed, charged fees of $9,000 and $18,000, respectively (2023 – $9,000 and $18,000, respectively), for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at December 31, 2024, a balance of $6,300 (June 30, 2024 – $3,150) was owed to Branson and is included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

During the three and six months ended December 31, 2023, pursuant to the Amending Agreement and in consideration of extending and amending the terms of the Option Agreement, the Company issued an aggregate of 1,000,000 common shares to the Optionors, of which 500,000 common shares were issued to a director of Corcel.

Exploration and Evaluation Expenses

Peak Property

On August 4, 2020, the Company entered into the Option Agreement with the Optionors to acquire a 100% interest in the Peak Mineral Property located in the Province of British Columbia, in exchange for 1,000,000 common shares of the Company with a fair value of $20,000 based on the price of the most recent private placement financing at the time.

Pursuant to the Option Agreement, the Company is required to spend $250,000 in exploration on the Peak Property:

(i) $100,000 by December 31, 2020 (completed); and
(ii) $150,000 by July 20, 2023.

On July 20, 2023, the Company reached a binding agreement (the "Amending Agreement") with the Optionors, to extend and amend the terms of the Option Agreement relating to the Peak Property, to provide that the Company may complete the exercise of the option by incurring the exploration expenses required for the second milestone before July 20, 2024.

On August 2, 2023, pursuant to the Amending Agreement and in consideration of extending and amending the terms of the Option Agreement, the Company issued an aggregate of 1,000,000 common shares to the Optionors.

A 2% royalty on net smelter returns ("NSR") from all production by the Company at the Peak Property will be payable. The Company may purchase one-half (1/2) of the NSR for $1,000,000 at any time prior to specified milestones for commercial production.

Willow Property

On June 21, 2024, the Company acquired the Willow Copper Property located in the Province of British Columbia through direct staking by the Company. The property consists of a single, fully contiguous claim block totalling approximately 1,160 hectares.

Financial Instruments

The Company's financial instruments consist primarily of cash, and accounts payable and accrued liabilities. The Company is exposed to various risks as it relates to these financial instruments. Management, under oversight of the Board, mitigates these risks by assessing and monitoring the Company's risk management processes. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of potential loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2024, the Company had a cash balance of $188,953 (June 30, 2024 – $241,442) to settle current liabilities of $41,655 (June 30, 2024 – $24,509).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at December 31, 2024:

	Carrying amount	**Year 1**	**Year 2 to 3**	**Year 4 to 5**
	$	**$**	**$**	**$**
Accounts payable and accrued liabilities	41,655	41,655	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring anticipated cash flows to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

Management believes there is sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2024, the Company had no financial instruments which are interest-bearing, and had no hedging agreements in place with respect to floating interest rates. Management believes that the interest rate risk concentration with respect to financial instruments is minimal.

Foreign exchange risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company's operations are based in Canada, but may have, from time to time, transactions denominated in foreign currencies. The Company's primary exposure to foreign exchange risk is that transactions denominated in foreign currency may expose the Company to the risk of exchange rate fluctuations. Based on its current operations, management does not anticipate a high volume of transactions to be denominated in foreign currencies and believes that the foreign exchange risk remains minimal.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the Company's financial instruments consisted of cash, and accounts payable and accrued liabilities. The fair value of cash and accounts payables and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in Note 2(d) to the 2024 Financials.

Summary of Significant Accounting Policies

The significant accounting policies used by the Company are also described in greater detail in Note 3 to the 2024 Financials, unless otherwise noted.

Off-Balance Sheet Arrangements

As at December 31, 2024 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Proposed Transactions

As at the date of this MD&A, the Company is not pursuing any proposed asset or business acquisition or disposition.

Disclosure of Outstanding Share Data as of February 27, 2025

	Authorized	**Outstanding**
Common shares	Unlimited	37,750,000 common shares

Risk Factors

The business and performance of the Company is highly speculative and there are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The trends and risks which are likely to impact Corcel's business and operations are referenced below under "Cautionary Note Regarding Forward-Looking Statements".

Disclosure of Internal Controls over Financial Reporting

Corcel's management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Company's audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited financial statements; and (ii) the Company's audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: (a) controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors and other readers should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Cautionary Note Regarding Forward-Looking Statements

This MD&A includes "forward-looking statements" within the meaning of applicable securities legislation, including those relating to the Company's corporate strategy and exploration plans, potential acquisitions, adequacy of working capital, and anticipated expenses and cash flows, which are based on the opinions and estimates and assumptions of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mineral exploration industry, the risk of commodity price fluctuations and especially precious metals prices, the ability of Company to fund the capital and operating expenses necessary to achieve its business objectives, volatility in financial markets and the market price of the Company's shares, as well as those other risks described or referenced herein. Accordingly, readers should not place undue reliance on these forward-looking statements. Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements except in accordance with applicable securities laws. The forward-looking statements herein are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's Q2 2025 Financials have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the financial statements in all material aspects.

The Audit Committee has reviewed the Q2 2025 Financials and this MD&A with management. The Board has approved the Q2 2025 Financials and this MD&A on the recommendation of the Audit Committee.

February 27, 2024

Stephen Dunn
Interim CEO